

**MOR-1****UNITED STATES BANKRUPTCY COURT**

CASE NAME: J. C. Penney Company, Inc.  
CASE NUMBER: 20-20182  
PROPOSED PLAN DATE: To be determined

PETITION DATE: 05/15/20  
DISTRICT OF TEXAS: Southern  
DIVISION: Corpus Christi

**MONTHLY OPERATING REPORT SUMMARY**

	J. C. Penney Consolidated Debtors	J. C. Penney Consolidated Debtors	J. C. Penney Consolidated Debtors
(Amounts in Thousands)			
MONTH	May-20	Jun-20	Jul-20
REVENUES (MOR-6)	\$273,166	\$621,650	\$564,250
OPERATING INCOME (LOSS) (MOR-6)	(\$60,105)	\$79,328	(\$164,023)
NET INCOME (LOSS) (MOR-6)	(\$147,727)	\$46,225	(\$342,147)
PAYMENTS TO INSIDERS (MOR-9)	\$327	\$1,357	\$578
PAYMENTS TO PROFESSIONALS (MOR-9)	\$0	\$2,339	\$7,052
TOTAL DISBURSEMENTS (MOR-7)	\$125,904	\$473,540	\$703,073

\*\*\*The original of this document must be filed with the United States Bankruptcy Court and a copy must be sent to the United States Trustee\*\*\*

REQUIRED INSURANCE MAINTAINED AS OF SIGNATURE DATE		EXP. DATE	Are all accounts receivable being collected within terms?	CHECK ONE	
EXCESS LIABILITY	<input checked="" type="checkbox"/> YES	02/01/21	Are all post-petition liabilities, including taxes, being paid within terms?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
D&O	<input checked="" type="checkbox"/> YES	08/01/21	Have all tax returns and other required government filings been timely paid?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
PROPERTY	<input checked="" type="checkbox"/> YES	09/01/21	Have any pre-petition liabilities been paid?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
WORKERS' COMPENSATION	<input checked="" type="checkbox"/> YES	02/01/21	If so, describe Payments made consistent with First Day Orders		
VARIOUS	<input checked="" type="checkbox"/> YES	08/01/21	Are all funds received being deposited into Debtor in Possession bank accounts?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
			Were any assets disposed of outside the normal course of business?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
			If so, describe		
			Are all U.S. Trustee Quarterly Fee Payments current?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

ATTORNEY NAME: Matthew D. Cavanaugh  
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What is the status of your Plan of Reorganization?

To be filed

INITIALS \_\_\_\_\_  
DATE \_\_\_\_\_  
UST USE ONLY

I certify under penalty of perjury that the following complete  
Monthly Operating Report (MOR), consisting of MOR-1 through  
MOR-9 plus attachments, is true and correct.

SIGNED /s/ Steve Whaley SVP, Principal Accounting Officer & Controller  
(OBJECTIVE SIGNATURE)  
Steve Whaley 8/31/2020  
(PRINT NAME OF SIGNATORY) DATE

**MOR-1**

The Debtors in these chapter 11 cases and the last four digits of each Debtor's federal tax identification number are as follows: J. C. Penney Company, Inc. (7077); Future Source LLC (4515); J. C. Penney Corporation, Inc. (3779); J. C. Penney Direct Marketing Services LLC (0058); J. C. Penney Export Merchandising Corporation (5049); J. C. Penney International, Inc. (9620); J. C. Penney Properties, LLC (4302); J. C. Penney Purchasing Corporation (4303); JCP Construction Services, Inc. (7227); JCP Media, Inc. (4085); JCP New Jersey, LLC (2668); JCP Procurement, Inc. (4087); JCP Real Estate Holdings, LLC (7464); JCP Realty, LLC (9537); JCP Telecom Systems, Inc. (5875); JCPenney Puerto Rico, Inc. (7921); JCPenney Services, LLC (5186); jcpSSC, Inc. (8135)

CASE NAME: J. C. Penney Company, Inc.  
CASE NUMBER: 20-20182

## Notes to the Monthly Operating Report

### INTRODUCTION:

This monthly operating report is unaudited and does not purport to represent financial statements prepared in accordance with GAAP nor is it intended to fully reconcile to the financial statements prepared by the Debtors. Unlike the consolidated financial statements, the MOR reflects the assets and liabilities of the Debtors, except where otherwise indicated. Information contained in the MOR has been derived from the Debtors' books and records. Therefore, in order to comply with their obligations to provide monthly operating reports currently during these Chapter 11 Cases, the Debtors have prepared this monthly operating report using the best information presently available to them, which has been collected, maintained, and prepared in accordance with their historical accounting practices. This monthly operating report is, thus, true and accurate to the best of the Debtors' knowledge, information and belief based on current available data. The results of operations and financial position contained herein are not necessarily indicative of results that may be expected for any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial position of the Debtors in the future.

### GENERAL METHODOLOGY:

The Debtors prepared this Monthly Operating Report relying primarily upon the information set forth in their books and records. Consequently, certain transactions that are not identified in the normal course of business in the Debtors' books and records may not be included in this Monthly Operating Report. Nevertheless, in preparing this Monthly Operating Report, the Debtors made best efforts to supplement the information set forth in their books and records with additional information concerning transactions that may not have been identified therein. The Debtors' fiscal periods do not align with calendar months. The fiscal period reported for May 2020 is May 15 - June 6. The fiscal period reported for June 2020 is June 7 - July 4. The fiscal period reported for July 2020 is July 5, 2020 - August 1.

### RESERVATION OF RIGHTS:

Given the complexity of the Debtors' business, inadvertent errors, omissions or over inclusion of contracts or leases may have occurred. Accordingly, the Debtors hereby reserve all of their rights to dispute the validity, status, enforceability, or executory nature of any claim amount, representation or other statement in this Monthly Operating Report and reserve the right to amend or supplement this Monthly Operating Report, if necessary, but shall be under no obligation to do so.

### Notes to MOR-2:

Balance sheet is presented as the combined total of Debtor entities in these cases and does not include eliminating accounting entries prepared in accordance with GAAP. Furthermore, this information is based on unaudited information, which may not reconcile to the Debtors' final consolidated financial statements for the period. Cash balances in balance sheet include cash not included in bank accounts, such as cash on hand, cash in transit and other accruals.

### Notes to MOR-3:

Balance sheet is presented as the combined total of Debtor entities in these cases and does not include eliminating accounting entries prepared in accordance with GAAP. Furthermore, this information is based on unaudited information, which may not reconcile to the Debtors' final consolidated financial statements for the period. Accounts payable accruals may include invoices that had not been evaluated as liabilities subject to compromise as of month end. In this report these amounts are assumed to be post-petition obligations, pending the Debtors' normal-course invoice processing assessment.

CASE NAME: J. C. Penney Company, Inc.  
CASE NUMBER: 20-20182

### Notes to the Monthly Operating Report

**Notes to MOR-4:**

The Debtors have sought to allocate liabilities between the prepetition and postpetition periods based upon the information available at the time of, and research conducted in connection with, the preparation of this MOR. As additional information becomes available and further research is conducted, the Debtors' allocation of liabilities between the prepetition and postpetition periods may change. The liability information, except as otherwise noted, is listed as of the close of business as of the end of the month. Accordingly, the Debtors reserve all rights to amend, supplement or otherwise modify this MOR as necessary and appropriate. Accrued expenses have not been evaluated as liabilities subject to compromise and are subject to material change.

**Notes to MOR-5:**

Aged post-petition payable variations to balance sheet accounts due to booked prepayments to accounts payable and other accruals.

Accounts receivable aged 91 days and older include ordinary course accruals and reserves related to credit card contracts.

**Notes to MOR-6:**

May amounts are from the entire fiscal month of May, which was May 3 through June 6.

**Notes to MOR-7:**

Although payment of prepetition claims is generally not permitted, the Bankruptcy Court has authorized the Debtors to pay certain prepetition claims in designated categories and subject to certain terms and conditions. This relief generally was designed to preserve the value of the Debtors' business and assets. The Debtors have paid and continue to pay undisputed post petition obligations in the ordinary course of business.

Intercompany receipts and disbursements are excluded from this report. Based on centralized cash management practices, non-Debtor entities may make payments on behalf of other Debtor entities. To conform to U.S. Trustee disbursement reporting requests to track disbursements by Debtor and for purposes of quarterly fee calculations, the Debtors have made a reasonable effort to assign these disbursements to the entity on whose behalf the payment was made. However, this assignment may differ from the final intercompany accounting.

All receipts are allocated to J. C. Penney Corporation, Inc.

**Notes to MOR-8:**

The Debtors perform all bank account reconciliations in the ordinary course of business. Copies of the bank account statements and reconciliations are available for inspection upon request by the Office of the United States Trustee. Store-level zero-balance accounts have not been listed.

**Notes to MOR-9:**

The list of insiders is consistent with public disclosures of J. C. Penney Company, Inc. and other filings associated with this Chapter 11 case. Payments to ordinary course professionals or consultants are not included in MOR-9.

CASE NAME: J. C. Penney Company, Inc.  
CASE NUMBER: 20-20182

**UNITED STATES BANKRUPTCY COURT**  
**MOR-2 - COMPARATIVE BALANCE SHEETS**

PETITION DATE: 05/15/20  
DISTRICT OF TEXAS: Southern  
PERIOD: July 5, 2020 - August 1, 2020

**COMPARATIVE BALANCE SHEETS**  
**(Amounts in Thousands)**

<i>Unaudited</i>	J. C. Penney Consolidated Debtors	J. C. Penney Consolidated Debtors	J. C. Penney Consolidated Debtors
	MONTH May-20	MONTH Jun-20	MONTH Jul-20
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	718,020	1,247,037	1,469,980
Inventory	2,123,673	2,016,064	1,893,913
Prepaid Exp and Other	296,958	473,327	457,975
<b>TOTAL CURRENT ASSETS</b>	<b>3,138,651</b>	<b>3,736,428</b>	<b>3,821,868</b>
<b>NONCURRENT ASSETS:</b>			
Properties, Net	3,300,410	3,269,178	3,170,546
Operating Lease Assets	914,817	908,896	775,427
Qualified Prepaid Pension Funded Status	143,804	149,698	26,944
Total Other Assets	648,886	637,496	631,256
<b>TOTAL NONCURRENT ASSETS</b>	<b>5,007,917</b>	<b>4,965,268</b>	<b>4,604,173</b>
<b>TOTAL ASSETS</b>	<b>\$8,146,568</b>	<b>\$8,701,696</b>	<b>\$8,426,041</b>

\*See MOR Notes

**MOR-2**

CASE NAME: J. C. Penney Company, Inc.  
CASE NUMBER: 20-20182

**UNITED STATES BANKRUPTCY COURT**  
**MOR-3 - COMPARATIVE BALANCE SHEETS**

PETITION DATE: 05/15/20  
DISTRICT OF TEXAS: Southern  
PERIOD: July 5, 2020 - August 1, 2020

**COMPARATIVE BALANCE SHEETS**  
**(Amounts in Thousands)**

<i>Unaudited</i>	J. C. Penney Consolidated Debtors	J. C. Penney Consolidated Debtors	J. C. Penney Consolidated Debtors
<b>LIABILITIES</b>	<b>MONTH</b>	<b>MONTH</b>	<b>MONTH</b>
	<b>May-20</b>	<b>Jun-20</b>	<b>Jul-20</b>
<b>LIABILITIES</b>			
POST-PETITION LIABILITIES (MOR-4)	\$3,410,790	\$4,181,572	\$4,440,139
LIABILITIES SUBJECT TO COMPROMISE (LSTC)*	\$4,538,924	\$4,276,090	\$4,118,543
<b>TOTAL LIABILITIES</b>	<b>\$7,949,714</b>	<b>\$8,457,662</b>	<b>\$8,558,682</b>
<b>EQUITY</b>			
Accumulated Other Comprehensive Income	(\$320,494)	(\$320,462)	(\$358,446)
Ending Retained Earnings	(\$4,395,411)	(\$4,349,186)	(\$4,656,300)
Total Capital Stock	\$4,912,759	\$4,913,682	\$4,882,104
<b>TOTAL EQUITY</b>	<b>\$196,854</b>	<b>\$244,034</b>	<b>(\$132,642)</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$8,146,568</b>	<b>\$8,701,696</b>	<b>\$8,426,041</b>

\*See MOR Notes

**MOR-3**

CASE NAME: J. C. Penney Company, Inc.  
CASE NUMBER: 20-20182

**UNITED STATES BANKRUPTCY COURT**  
**MOR-4 - SCHEDULE OF POST-PETITION LIABILITIES**

PETITION DATE: 05/15/20  
DISTRICT OF TEXAS: Southern  
PERIOD: July 5, 2020 - August 1, 2020

**COMPARATIVE BALANCE SHEETS**  
**(Amounts in Thousands)**

<i>Unaudited</i>	J. C. Penney Consolidated Debtors	J. C. Penney Consolidated Debtors	J. C. Penney Consolidated Debtors
	MONTH May-20	MONTH Jun-20	MONTH Jul-20
<b>Current liabilities:</b>			
Merch Accounts Payable	\$48,703	\$246,120	\$240,245
Accts Pay and Accrued Exp	717,131	820,136	734,563
Deferred Tax, Short Term	0	0	5
Debtor in Possession Financing	0	450,000	900,000
Short Term Debt	0	0	0
Current Operating Lease Liabilities	98,877	101,649	72,428
Current Portion of Capital Leases & Notes Payable	361	364	346
Current Portion of Long-Term Debt	1,179,000	1,202,000	1,204,455
Total current liabilities	\$2,044,072	\$2,820,268	\$3,152,043
<b>Noncurrent liabilities:</b>			
Noncurrent Operating Lease Liabilities	\$1,065,716	\$1,059,046	\$911,034
Long-Term Capital Leases & Note Payables	\$875	\$849	\$930
Long-Term Debt	\$0	\$0	\$0
Deferred Taxes, Long Term	\$51,152	\$53,263	\$108,353
Other Liabilities	\$248,975	\$248,145	\$267,779
Total noncurrent liabilities	\$1,366,718	\$1,361,303	\$1,288,097
<b>TOTAL POST-PETITION LIABILITIES (MOR-3)</b>	<b>\$3,410,790</b>	<b>\$4,181,572</b>	<b>\$4,440,139</b>

\*See MOR Notes

**MOR-4**

**CASE NAME:** J. C. Penney Company, Inc.  
**CASE NUMBER:** 20-20182

**UNITED STATES BANKRUPTCY COURT**  
**MOR-5 - POST-PETITION AP/AR AGING**

PETITION DATE: 05/15/20  
DISTRICT OF TEXAS: Southern  
PERIOD: July 5, 2020 - August 1, 2020

**AGING OF POST-PETITION PAYABLES**  
**(Amounts in Thousands)**

<i>Unaudited</i>	J. C. Penney Consolidated Debtors	J. C. Penney Consolidated Debtors	J. C. Penney Consolidated Debtors
DAYS	May-20	Jun-20	Jul-20
0-30	\$11,135	\$8,609	\$25,062
31-60	31,619	28,921	12,051
61-90	1,532	11,533	(53,242)
91+	0	2,321	1,187
<b>TOTAL</b>	<b>\$44,287</b>	<b>\$51,384</b>	<b>(\$14,942)</b>

**AGING OF ACCOUNTS RECEIVABLES**  
**(Amounts in Thousands)**

<i>Unaudited</i>	J. C. Penney Consolidated Debtors	J. C. Penney Consolidated Debtors	J. C. Penney Consolidated Debtors
DAYS	May-20	Jun-20	Jul-20
0-30	\$20,056	\$44,259	\$33,058
31-60	56,703	7,181	32,780
61-90	20,664	60,746	67,767
91+	55,119	76,050	49,578
<b>TOTAL</b>	<b>\$152,542</b>	<b>\$188,236</b>	<b>\$183,182</b>

**MOR-5**

CASE NAME:  
CASE NUMBER:

J. C. Penney Company, Inc.  
20-20182

**UNITED STATES BANKRUPTCY COURT**  
**MOR-6 - CONSOLIDATED STATEMENTS OF OPERATIONS**

PETITION DATE:  
DISTRICT OF TEXAS:  
PERIOD:

05/15/20  
Southern  
July 5, 2020 - August 1, 2020

**Consolidated Statements of Operations**  
**(Amounts in Thousands)**

<i>Unaudited</i>	J. C. Penney Consolidated Debtors	J. C. Penney Consolidated Debtors	J. C. Penney Consolidated Debtors
	MONTH May-20	MONTH Jun-20	MONTH Jul-20
<b>Revenues and other:</b>			
Total net sales	266,144	582,085	542,262
Credit income and other	7,022	39,565	21,987
	\$273,166	\$621,650	\$564,250
<b>Expenses:</b>			
Cost of goods sold	165,518	334,090	416,656
Selling, general and administrative (SG&A)	113,025	164,142	179,376
Depreciation and amortization	49,836	41,621	69,693
Real estate and other, net	(2,388)	(583)	(1,737)
Restructuring and management transition	7,280	3,053	64,285
	\$333,271	\$542,323	\$728,273
<b>Other income and (expenses):</b>			
Other components of net periodic pension cost/(income)	(\$7,741)	(\$7,702)	\$92,611
(Gain)/loss on extinguishment of debt	\$0	\$0	\$0
Discontinuance of hedge accounting	0	0	0
Net interest expense	24,533	21,687	23,125
	16,792	13,985	115,736
Reorganization items, net	71,579	17,090	70,474
Income (loss) before income taxes	(\$148,476)	\$48,253	(\$350,233)
Income tax expense/(benefit)	(749)	2,028	(8,086)
Net Income (loss)	(\$147,727)	\$46,225	(\$342,147)

\*See MOR Notes

**MOR-6**



CASE NAME: J. C. Penney Company, Inc.  
CASE NUMBER: 20-20182

**UNITED STATES BANKRUPTCY COURT**  
**MOR-7 - CASH RECEIPTS AND DISBURSEMENTS**

PETITION DATE: 05/15/20  
DISTRICT OF TEXAS: Southern  
PERIOD: July 5, 2020 - August 1, 2020

**Cash Receipts**  
**(Amounts in Thousands)**

Company Name	May 2020	June 2020	July 2020	Total to Date
J. C. Penney Company, Inc.	\$0	\$0	\$0	\$0
J. C. Penney Corporation, Inc.	282,145	805,321	585,180	1,672,646
JCP Media, Inc.	0	0	0	0
JCP Procurement, Inc.	0	0	0	0
J. C. Penney International, Inc.	0	0	0	0
JCP Telecom Systems, Inc.	0	0	0	0
JCP Construction Services, Inc.	0	0	0	0
J. C. Penney Export Merchandising Corporation	0	0	0	0
J. C. Penney Properties, LLC	0	0	0	0
JCP Real Estate Holdings, LLC	0	0	0	0
J. C. Penney Purchasing Corporation	0	0	0	0
JCP Realty, LLC	0	0	0	0
JCP New Jersey, LLC	0	0	0	0
J. C. Penney Direct Marketing Services, LLC	0	0	0	0
jcpSSC, Inc.	0	0	0	0
JCPenney Services, LLC	0	0	0	0
JCPenney Puerto Rico, Inc.	0	0	0	0
Future Source LLC	0	0	0	0
<b>TOTAL</b>	<b>\$282,145</b>	<b>\$805,321</b>	<b>\$585,180</b>	<b>\$1,672,646</b>

\*See MOR Notes

CASE NAME: J. C. Penney Company, Inc.  
CASE NUMBER: 20-20182

**UNITED STATES BANKRUPTCY COURT**  
**MOR-7 - CASH RECEIPTS AND DISBURSEMENTS**

PETITION DATE: 05/15/20  
DISTRICT OF TEXAS: Southern  
PERIOD: July 5, 2020 - August 1, 2020

**Cash Disbursements**  
**(Amounts in Thousands)**

Company Name	May 2020	June 2020	July 2020	Total to Date
J. C. Penney Company, Inc.	\$0	\$0	\$0	\$0
J. C. Penney Corporation, Inc.	93,371	382,072	459,854	935,297
JCP Media, Inc.	0	0	0	0
JCP Procurement, Inc.	0	0	0	0
J. C. Penney International, Inc.	0	0	0	0
JCP Telecom Systems, Inc.	0	0	0	0
JCP Construction Services, Inc.	0	0	0	0
J. C. Penney Export Merchandising Corporation	0	0	0	0
J. C. Penney Properties, LLC	0	0	0	0
JCP Real Estate Holdings, LLC	0	0	0	0
J. C. Penney Purchasing Corporation	0	5,562	51,685	57,247
JCP Realty, LLC	0	0	0	0
JCP New Jersey, LLC	0	0	0	0
J. C. Penney Direct Marketing Services, LLC	0	0	0	0
jcpSSC, Inc.	32,533	85,904	191,526	309,963
JCPenney Services, LLC	0	0	0	0
JCPenney Puerto Rico, Inc.	0	1	8	10
Future Source LLC	0	0	0	0
<b>TOTAL</b>	<b>\$125,904</b>	<b>\$473,540</b>	<b>\$703,073</b>	<b>\$1,302,517</b>

\*See MOR Notes

**MOR-7**

CASE NAME: J. C. Penney Company, Inc.  
CASE NUMBER: 20-20182

UNITED STATES BANKRUPTCY COURT  
MOR-8 - CASH RECONCILIATION

PETITION DATE: 05/15/20  
DISTRICT OF TEXAS: Southern  
PERIOD: July 5, 2020 - August 1, 2020

Bank Account Information  
(Amounts in Thousands)

BANK NAME	COMPANY NAME	ACCOUNT NUMBER ENDING	May 15, 2020 BANK BALANCE	June 6, 2020 BANK BALANCE	July 4, 2020 BANK BALANCE	July 31, 2020 BANK BALANCE
Banco Popular	JC Penney Puerto Rico, Inc.	3373	37,048	37,043	76,042	79,052
BofA	J. C. Penney Corp., Inc.	1378	232,414	799,877	4,717,548	3,480,688
BofA	J. C. Penney Corp., Inc.	6834	149,569	547,519	4,376,928	2,743,795
BBVA Compass Bank	J. C. Penney Corp., Inc.	1354	84,733	79,608	545,344	689,171
Capital One Bank	J. C. Penney Corp., Inc.	9999	44,325	150,445	453,282	6,300
Citizens	J. C. Penney Corp., Inc.	8591	66,627	66,627	612,002	408,270
Fifth Third Bank	J. C. Penney Corp., Inc.	6336	57,916	172,699	833,656	513,674
JPMorgan	J. C. Penney Corp., Inc.	6550	151,810	1,408,617	4,171,135	3,096,058
PNC Bank	J. C. Penney Corp., Inc.	3218	89,083	89,083	377,349	111,019
Regions	J. C. Penney Corp., Inc.	9589	118,188	73,522	573,160	683,194
UMB Bank	J. C. Penney Corp., Inc.	0683	89,028	268,423	593,264	435,158
U.S. Bank	J. C. Penney Corp., Inc.	8138	74,959	90,384	1,203,128	1,180,724
Wells Fargo	J. C. Penney Corp., Inc.	1923	278,275	1,036,986	4,341,729	4,849,766
Wells Fargo	J. C. Penney Corp., Inc.	8472	148,749	115,730	884,961	646,455
Availa Bank	J. C. Penney Corp., Inc.	0430	21,108	21,108	40,085	29,948
Bank Midwest, N. A.	J. C. Penney Corp., Inc.	1987	13,948	13,948	27,369	27,369
Bank of Maysville	J. C. Penney Corp., Inc.	5506	7,723	6,779	20,956	14,818
Bank of the West	J. C. Penney Corp., Inc.	2365	24,836	24,836	26,915	25,671
BB&T	J. C. Penney Corp., Inc.	7436	753,469	753,469	100,469	190,828
BB&T	J. C. Penney Corp., Inc.	3164	8,473	11,584	73,341	104,208
BB&T	J. C. Penney Corp., Inc.	9537	(3,010)	330	330	330
Chemical Bank	J. C. Penney Corp., Inc.	3515	18,439	18,395	13,341	16,009
Chemical Bank	J. C. Penney Corp., Inc.	7719	19,208	19,165	52,060	46,739
Citizens Bank & Trust	J. C. Penney Corp., Inc.	4886	25,196	25,169	44,528	71,146
Citizens Bank & Trust	J. C. Penney Corp., Inc.	0593	329,041	329,041	100,041	100,041
Commerce Bank	J. C. Penney Corp., Inc.	3456	34,407	34,194	38,323	16,947
Commerce Bank	J. C. Penney Corp., Inc.	8013	332,642	332,572	100,572	205,562
Commerce Bank	J. C. Penney Corp., Inc.	1484	29,840	29,840	29,840	29,840
Equity Bank	J. C. Penney Corp., Inc.	4302	647,559	647,559	100,000	38,917
First Bank and Trust	J. C. Penney Corp., Inc.	1007	5,100	5,100	7,752	66,370
First Commonwealth Bank	J. C. Penney Corp., Inc.	1752	25,938	25,938	25,938	25,938
First Community Bank	J. C. Penney Corp., Inc.	2869	37,471	37,326	37,326	74,341
First Midwest Bank	J. C. Penney Corp., Inc.	2957	32,073	32,073	104,384	104,384
First National Bank & Trust	J. C. Penney Corp., Inc.	8134	5,102	5,093	5,093	87,376
Key Bank	J. C. Penney Corp., Inc.	1425	42,539	42,322	42,322	77,491
Madison Bank & Trust Com	J. C. Penney Corp., Inc.	9539	3,115	3,077	3,077	13,664
Midwest Community Bank	J. C. Penney Corp., Inc.	8018	1,172,089	1,172,089	165,083	208,575
S & T Bank	J. C. Penney Corp., Inc.	8436	41,424	41,348	48,010	37,572
Sunflower Bank	J. C. Penney Corp., Inc.	7300	55,798	55,798	0	0
TD Banknorth	J. C. Penney Corp., Inc.	1255	136,070	136,070	136,070	195,921
United Bank	J. C. Penney Corp., Inc.	7371	57,193	57,113	68,034	23,269
United Bank	J. C. Penney Corp., Inc.	0248	319,369	319,369	209,940	118,221
United Bank	J. C. Penney Corp., Inc.	0669	51,666	51,593	52,846	15,106
United Bank	J. C. Penney Corp., Inc.	5674	13,580	13,580	20,738	13,433
Wood & Huston Bank	J. C. Penney Corp., Inc.	4698	60,086	60,083	60,083	60,083
BofA	J. C. Penney Corp., Inc.	0739	21,237	21,237	32,725	32,725
Huntington National Bank	J. C. Penney Corp., Inc.	7184	90,941	90,639	120,123	15,801
UMB Bank	J. C. Penney Corp., Inc.	4838	166,308	72,558	66,860	20,808
U.S. Bank	J. C. Penney Corp., Inc.	4205	17,644	17,644	17,644	17,644
U.S. Bank	J. C. Penney Corp., Inc.	3722	117,092	117,092	145,941	145,941
BofA	J. C. Penney Corp., Inc.	9257	17,751,187	4,214,086	505,915	636,392
BofA	J. C. Penney Corp., Inc.	3516	0	0	0	0
BofA	J. C. Penney Corp., Inc.	1098	0	0	0	0
BofA	J. C. Penney Corp., Inc.	8643	4,824	74,476	0	0
BofA	J. C. Penney Corp., Inc.	8656	18,922	116,009	0	0
BofA	J. C. Penney Purchasing Corp.	0250	0	0	0	0
BofA	J. C. Penney Company, Inc.	2699	0	0	0	0
BofA	J. C. Penney Corp., Inc.	8385	297,000,000	351,000,000	719,000,000	618,000,000
BofA	J. C. Penney Corp., Inc.	1108	0	0	0	0
BofA	J. C. Penney Corp., Inc.	6477	0	0	0	0
Citizens	J. C. Penney Corp., Inc.	9501	440	4,715	4,715	4,715
Regions	J. C. Penney Corp., Inc.	2739	0	0	0	0
SunTrust	J. C. Penney Corp., Inc.	6003	1	1	0	0
HSBC	J. C. Penney Corp., Inc.	2506	9,865	9,865	10,370	10,370
Fifth Third Bank	J. C. Penney Corp., Inc.	4098	0	6,000,924	5,184,503	5,185,381
Wells Fargo	J. C. Penney Corp., Inc.	3794	208,031,698	208,058,130	208,083,712	208,083,712
BofA	J. C. Penney Purchasing Corp.	5766	177,972	0	10,313	890,099
HSBC	J. C. Penney Purchasing Corp.	1074	109,896	109,896	723,166	37,485
Wells Fargo	J. C. Penney Purchasing Corp.	3141	43,173	23,413	5,306,611	11,679,396
Wells Fargo	J. C. Penney Corp., Inc.	8159	553,127	768,645	753,385	560,784
Wells Fargo	J. C. Penney Corp., Inc.	5251	0	0	0	0
Wells Fargo	J. C. Penney Corp., Inc.	9723	0	0	0	0
Wells Fargo	J. C. Penney Corp., Inc.	5191	41,713	0	0	0
Wells Fargo	JCP Construction Services, Inc.	8344	0	0	0	0
Wells Fargo	J. C. Penney Corp., Inc.	4777	100,000	100,000	100,000	100,000
Wells Fargo	J. C. Penney Corp., Inc.	8801	0	0	0	0
Wells Fargo	J. C. Penney Corp., Inc.	3999	0	0	0	0
Wells Fargo	J. C. Penney Corp., Inc.	6033	0	0	0	0
Wells Fargo	J. C. Penney Purchasing Corp.	2783	0	0	0	0
Wells Fargo	JCP Logistics, Inc.	3671	0	0	0	0
Wells Fargo	jcpSSC, Inc.	2354	372,938	0	0	0
Wells Fargo	J. C. Penney Corp., Inc.	4780	0	0	0	0
Wells Fargo	J. C. Penney Corp., Inc.	4209	15,290	290	145,302	1,025,953
Wells Fargo	jcpSSC, Inc.	1761	0	0	0	0
Wells Fargo	J. C. Penney Company, Inc.	2494	0	0	0	0
Wells Fargo	J. C. Penney Corp., Inc.	2274	0	0	0	0
Wells Fargo	J. C. Penney Purchasing Corp.	3567	0	0	0	0
Wells Fargo	JCP Logistics, Inc.	5172	0	0	0	0
Wells Fargo	JCP Media, Inc.	5198	0	0	0	0
Wells Fargo	JCP Procurement, Inc.	5156	0	0	0	0
Wells Fargo	J. C. Penney Corp., Inc.	6677	0	0	0	0
Wells Fargo	J. C. Penney Corp., Inc.	4008	0	0	0	0
Wells Fargo	J. C. Penney Corp., Inc.	4438	0	0	0	0
UMB Bank	J. C. Penney Corp., Inc.	1274	678,829	323,162	231,007	192,753
Banco Popular	JC Penney Puerto Rico, Inc.	3365	22,817	22,701	24,824	21,812
Lake Region Bank	J. C. Penney Corp., Inc.	4897	19,901	19,901	29,491	46,009
Lake Region Bank	J. C. Penney Corp., Inc.	6673	0	0	0	0
JPMorgan	J. C. Penney Corp., Inc.	5280	719,461	201,286	487,833	208,482
JPMorgan	J. C. Penney Corp., Inc.	9062	0	0	0	0
JPMorgan	J. C. Penney Corp., Inc.	4369	0	0	0	0
JPMorgan	J. C. Penney Corp., Inc.	1084	100,000	122,099	100,000	100,000
JPMorgan	JC Penney Puerto Rico, Inc.	4580	93,992	100,000	100,000	100,000
JPMorgan	J. C. Penney Corp., Inc.	2346	75,000	71,990	65,161	59,130
JPMorgan	J. C. Penney Company Fund, Inc.	7997	0	0	0	0
JPMorgan	J. C. Penney Corp., Inc.	5618	158,963	158,963	158,963	159,901
JPMorgan	J. C. Penney Corp., Inc.	8575	100,080	100,080	100,080	100,080
JPMorgan	JCP Media, Inc.	5926	23,282	23,282	23,282	23,282
JPMorgan	J. C. Penney Purchasing Corp.	0188	0	0	0	0

CASE NAME: J. C. Penney Company, Inc.  
CASE NUMBER: 20-20182

UNITED STATES BANKRUPTCY COURT  
MOR-8 - CASH RECONCILIATION

PETITION DATE: 05/15/20  
DISTRICT OF TEXAS: Southern  
PERIOD: July 5, 2020 - August 1, 2020

Bank Account Information  
(Amounts in Thousands)

BANK NAME	COMPANY NAME	ACCOUNT NUMBER ENDING	May 15, 2020 BANK BALANCE	June 6, 2020 BANK BALANCE	July 4, 2020 BANK BALANCE	July 31, 2020 BANK BALANCE
JPMorgan	JCP Realty, LLC	2179	66,355	66,355	66,355	66,355
JPMorgan	JCP Realty, LLC	4967	0	0	0	0
JPMorgan	JCP Realty, LLC	5717	49,476	49,476	49,476	49,476
BofA	J. C. Penney Properties, Inc.	6344	156,928	156,928	180,853	197,575
BofA	J. C. Penney Purchasing Corp.	2704	0	0	0	0
BofA	JCP Real Estate Holdings, Inc.	3984	0	0	0	0
BofA	JCPenney Services, LLC	8735	0	0	0	0
BofA	J. C. Penney Corp., Inc.	0922	21,805	21,805	21,805	21,805
Wells Fargo	J. C. Penney Corp., Inc.	4613	99,138	99,138	99,138	99,138
Wells Fargo	J. C. Penney Properties, Inc.	1633	0	0	0	0
Wells Fargo	J. C. Penney Corp., Inc.	2461	0	0	0	0
Wells Fargo	J. C. Penney Corp., Inc.	2479	0	0	0	0
Wells Fargo	J. C. Penney Corp., Inc.	0040	25,040	25,040	25,040	25,040
Wells Fargo	J. C. Penney Corp., Inc.	3697	0	0	0	0
Wells Fargo	J. C. Penney Corp., Inc.	5127	0	0	0	0
Wells Fargo	JCP Logistics, Inc.	7976	0	0	0	0
Wells Fargo	JCP Procurement, Inc.	8922	0	0	0	0
State Street Bank & Trust	J. C. Penney Corp., Inc.	4883	334,457	334,457	117,678	117,678
SunTrust	J. C. Penney Company, Inc.	3952	13,380,022	13,380,022	13,837,712	13,837,712
HSBC	J. C. Penney Purchasing Corp.	4050	0	0	218,102	17,118
HSBC	J. C. Penney Purchasing Corp.	5011	0	48,027	138,549	102,077
HSBC	J. C. Penney Purchasing Corp.	8002	0	30,612	32,762	32,848
Askari Commercial Bank Ltd.	J. C. Penney Purchasing Corp.	6134	0	172,802	60,852	65,358
First Commercial Bank	J. C. Penney Purchasing Corp.	4961	0	260,752	235,750	134,292
BofA	J. C. Penney Corp., Inc.	1639	0	2,200,000	2,200,000	2,200,000
Wells Fargo	J. C. Penney Corp., Inc.	1372	0	0	80,238,864	156,008,967
Wells Fargo	J. C. Penney Corp., Inc.	8942	0	0	6,291,257	6,291,191
Citibank	J. C. Penney Corp., Inc.	2464	0	14,583,613	32,585,467	51,709,467
Citibank	J. C. Penney Corp., Inc.	3497	N/A	0	0	225,000,000
<b>TOTAL</b>			<b>\$546,714,027</b>	<b>\$612,634,632</b>	<b>\$1,103,445,977</b>	<b>\$1,324,398,192</b>

\*See MOR Notes

MOR-8

CASE NAME: J. C. Penney Company, Inc.  
CASE NUMBER: 20-20182

**UNITED STATES BANKRUPTCY COURT**  
**MOR - 9 - PAYMENTS TO INSIDERS AND PROFESSIONALS [1]**

PETITION DATE: 05/15/20  
DISTRICT OF TEXAS: Southern  
PERIOD: July 5, 2020 - August 1, 2020

**PAYMENTS TO INSIDERS AND PROFESSIONALS**  
**(Amounts in Thousands)**

Of the total disbursements shown for the month, list the amount paid to insiders (as defined in Section 101(31)(A)-(F) of the U.S. Bankruptcy Code) and the professionals.  
Also, for insiders, identify the type of compensation paid (e.g., salary, commission, bonus, etc.) (Attach additional pages as necessary).

INSIDERS: NAME/COMP TYPE	MONTH May 2020	MONTH June 2020	MONTH July 2020
<b>TOTAL INSIDERS (MOR-1)</b>	<b>\$327</b>	<b>\$1,357</b>	<b>\$578</b>

PROFESSIONALS	PERIOD May 2020	MONTH June 2020	MONTH July 2020
ALIXPARTNERS LLP	0	0	0
B. RILEY REAL ESTATE LLC	0	0	100
CUSHMAN & WAKEFIELD INC.	0	0	300
GORDON BROTHERS RETAIL PARTNERS LLC	0	0	4,801
JACKSON WALKER LLP	0	0	0
KATTEN MUCHIN ROSENMAN LLP	0	0	0
KIRKLAND & ELLIS LLP	0	0	0
KPMG LLP	0	0	0
LAZARD FRERES & CO LLC	0	0	0
PRIME CLERK LLC	0	2,339	1,291
QUINN EMANUEL URQUHART & SULLIVAN	0	0	0
US TRUSTEE	0	0	560
<b>TOTAL PROFESSIONALS (MOR-1)</b>	<b>\$0</b>	<b>\$2,339</b>	<b>\$7,052</b>

\*See MOR Notes

**MOR-9**